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Message Text

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71
ACTION AF-18

INFO OCT-01 EUR-25 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08

CEA-02 L-03 H-02 DODE-00 PA-03 USIA-12 PRS-01 RSR-01

/174 W
---------- 031657
R 081418 Z JUN 73
FM AMEMBASSY PRETORIA
TO SECSTATE WASHDC 8117
INFO AMEMBASSY BERN
AMEMBASSY LONDON
AMCONSUL CAPE TOWN
AMCONSUL DURBAN
AMCONSUL JOHANNESBURG

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E. O. 11652: N/ A
TAGS: EFIN, SF
SUBJECT/ SA GOLD AND FOREIGN EXCHANGE RESERVES

REF: PRETORIA 1745; PRETORIA 1782

1. SA RESERVE BANK HOLDINGS REPORTED FOR WEEK ENDING MAY 18
AS FOLLOWS: (IN MILLION RAND)

GOLD 560.9 (--)
FOREIGN EXCHANGE 634.8 (PLUS 9.5)
TOTAL 1,195.7 (PLUS 9.5)

FOR SECOND WEEK IN ROW, REPORTED GOLD HOLDINGS DID NOT (RPT NOT)
INCREASE INDICATING THAT TOTAL WEEKLY PRODUCTION SOLD ON FREE
MARKET.
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2. ON JUNE 4, MINFIN DIEDERICHS ANNOUNCED 5 PERCENT APPRECIATION IN VALUE OF RAND AGAINST DOLLAR. GOLD PARITY REMAINS UNCHANGED AT R29.75 PER FINE OUNCE AND RAND REMAINS TECHNICALLY LINKED TO DOLLAR. ACCORDING TO MINISTER' S STATEMENT, AVERAGE EFFECTIVE APPRECIATION IS 2 TO 3 PERCENT AS COMPARED TO MARCH 19 POSITION. ESTIMATED THAT IF DOLLAR PARITY HAD NOT BEEN CHANGED, THERE WOULD HAVE BEEN AVERAGE DEPRECIATION OF SAME MAGNITUDE.

3. OLD RATES, NEW RATES, AND PERCENTAGE CHANGE FOR SELECTED CURRENCIES SHOWN BELOW (BANK SELLING QUOTATIONS):

	6/4/73	6/5/73	PERCENT CHANGE
US	1.4157	1.4862	PLUS 4.98
UK	0.5477	0.5728	PLUS 4.58
FRANCE	6.0885	6.2250	PLUS 2.24
FRG	3.7685	3.8545	PLUS 2.28
JAPAN	3.715	3.875	PLUS 4.31

4. LOCAL REACTION TO REVALUATION GENERALLY FAVORABLE. CRITICS SAY, HOWEVER, THAT CHANGE SHOULD HAVE BEEN LARGE IN ORDER TO HAVE GREATER IMPACT ON INFLATIONARY PRESSURES.
HURD

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*** Current Handling Restrictions *** n/a
*** Current Classification *** LIMITED OFFICIAL USE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 08 JUN 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973PRETOR01865
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
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Handling Restrictions: n/a
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Locator: TEXT ON-LINE
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 73 PRETORIA 1745, 73 PRETORIA 1782
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 08 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08-Aug-2001 by kellerpr>; APPROVED <03-Dec-2001 by golinofr>
Review Markings:

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30 JUN 2005

Review Media Identifier:
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Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> wfs 980204
Subject: / SA GOLD AND FOREIGN EXCHANGE RESERVES
TAGS: EFIN, SF
To: AF
BERN
CAPE TOWN
DURBAN
JOHANNESBURG
LONDON
SECSTATE WASHDC

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